

Message Text

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PAGE 01 MANILA 12193 050900Z
ACTION EA-09

INFO OCT-01 ISO-00 EB-08 COME-00 INT-05 OES-07 /030 W
-----104943 060001Z /75
R 050800Z AUG 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 3363

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E. O. 11652: NA
TAGS: EMIN, RP
SUBJECT: INTERCONTINENT MINERALS AND OIL CORP.

REF: STATE 177486

1. INTERCONTINENT MINERALS AND OIL CORPORATION IS ONE OF SEVERAL SMALL CHROMITE PRODUCERS PRESENTLY TRYING TO RIDE THE CREST OF HIGH CHROMITE PRICES AND SHORT SUPPLY TO PROMOTE FOREIGN INVESTMENT IN ITS OPERATIONS. BUREAU OF MINES PRELIMINARY FIGURES ON FIRST HALF 1977 PRODUCTION LIST INTERCONTINENT AS PRODUCING ABOUT 5,000 DRY MT OF METALLURGICAL CHROMITE ORE IN THE JANUARY TO JULY PERIOD. THIS IS THE FIRST TIME THAT WE HAVE BEEN ABLE TO TRACE INTERCONTINENT IN BUREAU OF MINES DOCUMENTS. A DECEMBER 1976 STATUS REPORT ON THE PHILIPPINE CHROMITE INDUSTRY BY THE BUREAU OF MINES DOES NOT LIST INTERCONTINENT AS A PRODUCER OR A POTENTIAL PRODUCER. A 1975 BUREAU OF MINES "COMPILATION OF MAJOR METALLIC AND NON-METALLIC DEPOSITS" LISTS NO PRODUCING, EXPLORED, OR ABANDONED CHROMITE DEPOSITS OF THE MAGNITUDE CITED, I.E., 20 MILLION TONS.

2. A VERY KNOWLEDGEABLE MINING INDUSTRY REPRESENTATIVE WHO HAS SPECIFIC EXPERIENCE IN THE PHILIPPINE CHROMITE INDUSTRY PROVIDED SOME ADDITIONAL INFORMATION. JOSEFA MARCOS, MOTHER OF PRESIDENT MARCOS, IS CHAIRMAN OF LIMITED OFFICIAL USE

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THE BOARD OF INTERCONTINENT. DONA JOSEFA IS OFTEN USED IN THIS CAPACITY IN THE MINING INDUSTRY WHEN MARGINAL PROJECTS MAY BENEFIT FROM "PALACE INFLUENCE". A GROUP OF CHINESE BUSINESSMEN NOT FAMILIAR WITH THE MINING INDUSTRY ARE BACKING PRUDENCIO. INTERCONTINENT DOES HAVE ON LEASE A SMALL CHROMITE DEPOSIT IN ZAMBALES THAT IS PRESENTLY BEING WORKED BY PHILIPPINE ARMY EQUIPMENT.

THE STOCKPILE OF ORE MINED THIS YEAR (SUPPOSEDLY THE 5,000 MT CITED IN BUREAU OF MINES REPORT) MAY HAVE ALREADY BEEN SOLD "A FEW TIMES". AMALGAMET FROM ENGLAND HAS COMPLAINED THAT INTERCONTINENT HAS NOT DELIVERED ON A SUPPLY CONTRACT WITH THEM. THE BASIC PROBLEM ACCORDING TO OUR CONTACT IS THAT INTERCONTINENT IS RUN BY SPECULATORS, NOT MINERS. HE WOULD STRONGLY RECOMMEND THAT ANY U.S. FIRM CONTEMPLATING ANY SUBSTANTIAL INVESTMENT AND/OR SUPPLIER CREDIT WITH INTERCONTINENT FIRST SEND ITS OWN GEOLOGIST AND MINING ENGINEER TO INVESTIGATE THE PROPERTY ON THE GROUND BEFORE MAKING ANY COMMITMENTS.

3. EMBASSY CONCURS.
STULL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MINERALS, CHROMIUM
Control Number: n/a
Copy: SINGLE
Sent Date: 05-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA12193
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770282-0132
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770893/aaaadatp.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: bef76f61-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 177486
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 23-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1699568
Secure: OPEN
Status: NATIVE
Subject: INTERCONTINENT MINERALS AND OIL CORP.
TAGS: EMIN, EINV, RP, INTERCONTINENT MINERALS & OIL CORP
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/bef76f61-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009